HOUSING MARKET INFORMATION

HOUSING NOW
Canada

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: June 2010

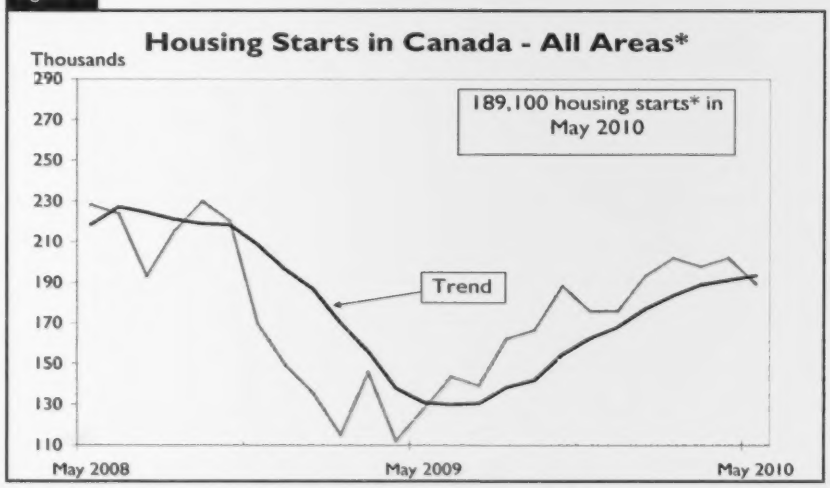
Canadian Market Overview

New Home Market

Housing starts decreased in May

The seasonally adjusted annual rate[1] of housing starts was 189,100 units in May, down 6.3 per cent from 201,800 units in April. Housing starts decreased in both the singles and the multiples segments. The decrease in housing starts is consistent with our forecast that housing starts for 2010 will reach 182,000 units.

Figure 1



Source: CMHC

*Seasonally adjusted at annual rates

[1]All starts figures in this release, other than actual starts, are seasonally adjusted annual rates (SAAR) — that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment makes it possible to highlight the fundamental trends of a series. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Table of Contents

1 Canadian Market Overview

4 Residential Mortgage Credit Grows in the First Quarter of 2010

6 Mortgage Lending Statistics

7 Starts Statistics

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

Both single and multiple starts moved down in May

The seasonally adjusted annual rate of urban starts decreased by 9.5 per cent to 165,200 units in May. Urban multiple starts decreased by 5.6 per cent to 92,800 units, while single urban starts decreased by 14.1 per cent to 72,400 units.

Urban starts decreased in all regions except Atlantic Canada

May's seasonally adjusted annual rate of urban starts decreased 21.8 per cent in the Prairie region, 13 per cent in Quebec, 12.9 per cent in British Columbia, and 2.7 per cent in Ontario. Urban starts increased 23.3 per cent in Atlantic Canada.

Rural starts were at a seasonally adjusted annual rate of 23,900 units in May.

Year-to-date actual starts up compared to 2009

On a year-to-date basis (to May 2010), actual total housing starts in urban areas have increased by an estimated 55.6 per cent compared to the same period in 2009. Actual urban single starts for the first five months of 2010 were up 78.6 per cent while urban multiple starts were 40.2 per cent higher than the same period of last year.

Year-to-date actual starts in rural and urban areas combined increased by an estimated 48.6 per cent compared to the first five months of 2009.

New House Price Index rises in April

The New Housing Price Index (NHPI) rose 0.3 per cent in April following an identical increase in March. On a year-over-year basis, the NHPI was up 2.5 per cent in April after a 1.6 per cent year-over-year increase in March.

In April 2010, new home prices increased in 18 out of 21 centres on a year-over-year basis. The largest year-over-year increases in the NHPI were in Vancouver (6.0 per cent), St. John's (5.9 per cent), and Winnipeg (4.9 per cent). The centres registering declines were Victoria (-3.8 per cent), Charlottetown (-1.5 per cent) and Edmonton (-1.0 per cent).

Existing Home Market

MLS®[1] sales declined in May

The seasonally adjusted annual rate of MLS®[1] (Multiple Listing Service®) sales fell 9.4 per cent to 450,912 units in May, compared to 498,024 units in April.

For the first five months of 2010, actual MLS® sales were up 24.4 per cent compared to the same period in 2009.

MLS® new listings decrease in May

The seasonally adjusted annual rate of MLS® new listings in May decreased by 3.9 per cent to 914,412 units, compared to 952,404 units in April. Actual new listings for the first five months of 2010 were up by 18.1 per cent compared to the same period of last year.

Sales-to-new-listings ratio moves downward in May

An indicator of price pressure in the existing home market is the sales-to-new-listings ratio. New listings are a gauge of the supply of existing homes, while MLS® sales are a proxy for demand.

The seasonally adjusted sales-to-new-listings ratio for Canada was 49.3 per cent in May, down from April's 52.3 per cent. Overall, balanced market conditions continue to characterize Canada's housing sector.

The May seasonally adjusted average MLS® price in Canada slipped 1.0 per cent to $341,086 compared to $344,656 in April. The unadjusted MLS® average price was up 8.5 per cent in May compared to a year ago.

[1]Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association

[2]Taking the Canadian MLS® market as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new- listings ratio is between these thresholds, the market is said to be balanced.

Economic conditions

Employment grew by 25,000 in May, the fifth consecutive monthly increase. Meanwhile, the unemployment rate was unchanged at 8.1 per cent. Full-time employment increased by 67,000 in May, which was partly offset by losses of 43,000 part-time positions. Since July 2009, virtually all employment gains have been full-time.

With respect to the provinces, Ontario's employment was up 18,000 in May, all in full-time work. This increase brings employment gains to 127,000 (1.9 per cent) since July 2009, a rate of growth similar to the national average (1.8 per cent). In May, the unemployment rate edged up 0.1 percentage points to 8.9 per cent.

Employment in Alberta increased for the second straight month, up 15,000 in May, lowering the unemployment rate by 0.8 percentage points to 6.6 per cent. Employment in the province has increased by 0.5 per cent since July 2009.

Employment gains in Newfoundland and Labrador (+7,600) in May pushed the unemployment rate down to 13.8 per cent. Recent employment increases bring total growth since July 2009 to 6.7 per cent.

There were more people working in Nova Scotia in May, as employment increased by 3,500, bringing growth since July 2009 to 1.5 per cent. The unemployment rate was 8.7 per cent in May.

With respect to Quebec, employment was little changed in May (down 0.1 per cent), while the unemployment rate was 8.0 per cent. Since July 2009, employment has increased by 2.3 per cent.

Employment decreased in both British Columbia (-10,000) and Prince Edward Island (-1,900) in May. Compared with July 2009, employment is up 2.0 per cent in both provinces.

Consumer prices rose 1.4 per cent year-over-year in May, following a 1.8 per cent year-over-year increase in April. Statistics Canada also reports that energy prices rose 6.2 per cent between May 2009 and May 2010, following a 9.8 per cent increase during the 12-month period to April. Excluding energy, the Consumer Price Index (CPI) rose 1.0 per cent in May, compared to a 1.1 per cent increase in April.

On June 1, the Bank of Canada increased the Target for the Overnight Rate from 0.25 per cent to 0.50 per cent. This was the first increase since July 2007, when the Target for the Overnight Rate rose from 4.25 per cent to 4.50. With respect to the June rate increase, the Bank noted that the global economic recovery is occurring, but is uneven across countries. The Bank also states that recovery in the industrialized countries is still dependent upon monetary and fiscal stimulus. The decision to raise rates still leaves considerable monetary stimulus in place (rates remain near historic lows) and the Bank believes that its inflation target of around two per cent will be achievable. ■

Figure 2

Data are seasonally adjusted and annualized, and cover Canada's major markets
Sources: CMHC, Canadian Real Estate Association (CREA), MLS®

Residential Mortgage Credit Grows in the First Quarter of 2010

Residential mortgage credit increased by 7.2 per cent in the first quarter of 2010, compared to the first quarter of 2009, to reach about $979.7 billion.

Low mortgage rates and an improving economy led to continued growth in residential mortgage credit in the first quarter of 2010.

Short and medium-term fixed mortgage rates remain near historical lows, which is helping to support Canada's housing sector. Rates are expected to rise, however, over the course of 2010.

Housing market activity was also favourable to residential mortgage credit growth. Actual MLS® sales were up 45.4 per cent in the first quarter of 2010, compared to the same quarter in 2009. This, coupled with a 18.2 per cent increase in the average MLS® price, resulted in a 71.8 per cent increase in the actual dollar volume of existing home sales between the first quarter of 2009 and the first quarter of 2010.

Actual housing starts in Canada increased by 50.4 per cent in the first quarter of 2010 compared to the same quarter of 2009.

Figure 3

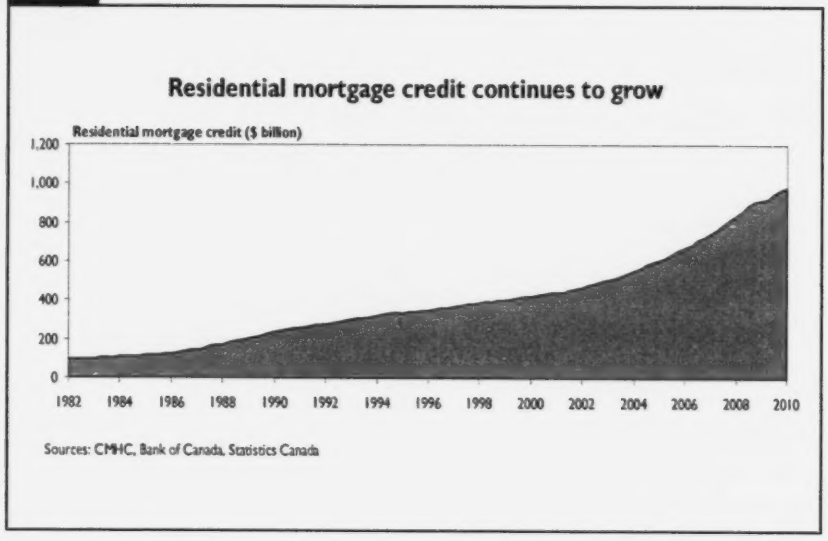
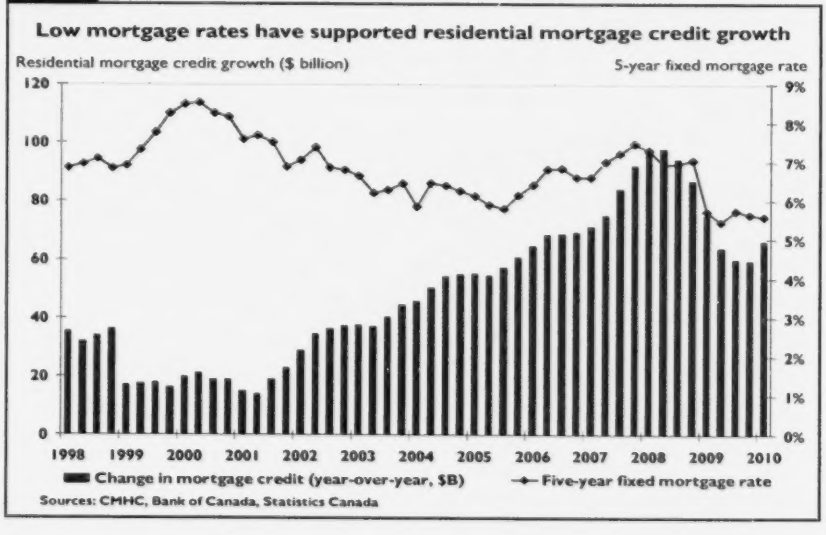


Figure 4



Strong renovation spending supports higher mortgage credit

Mortgage credit growth also benefitted from renovation spending. The latter was a result of a number of factors: (1) The high level of existing home sales as households tend to renovate within the first three years following the purchase of a home; (2) Increased house prices over the past several years enabled homeowners to use the equity in their home to finance their renovation projects; (3) The recent Home Renovation Tax Credit; (4) Rising Incomes; and (5) Low financing rates.

Market shares constant

Chartered banks accounted for 71.0 per cent of the residential mortgage loans outstanding in the first quarter of 2010, up from 70.7 per cent in the first quarter of 2009. After growing throughout the 1980s and 1990s, the chartered banks share of residential mortgage loans has stabilized over the past 10 years, remaining in the 70 to 72 per cent range.

Credit unions accounted for the second highest proportion of residential mortgage loans in the first quarter of 2010 with 18.6 per cent. This is up from the 18.2 per cent share recorded in the first quarter of 2009. The share of residential loans held by trusts, life insurance companies and pension funds was relatively unchanged from the same period of 2009. ■

Share of the stock of residential mortgage credit by institution type (%) *

	1Q09	2Q09	3Q09	4Q09	1Q10
Banks	70.7	70.5	70.9	71.0	71.0
Trusts	1.6	1.6	1.6	1.6	1.6
Caisse & Cr. Unions	18.2	18.5	18.4	18.4	18.6
Life Ins. Co.	2.5	2.5	2.4	2.3	2.2
Pension Funds	2.5	2.5	2.4	2.4	2.3
Others **	4.5	4.4	4.4	4.3	4.2

* Excludes Special Purpose Vehicles and NHA MBS
** Includes non-depository credit intermediaries

Source: CMHC, Bank of Canada, Statistics Canada.

Indicators Of Mortgage Lending Activity

Mortgage credit outstanding ($millions)*

	2008	2009	1Q09	2Q09	3Q09	4Q09	1Q10
TOTAL	871,245	936,222	913,661	925,121	947,676	966,365	979,747
% change (year-over-year)	*12.3*	*7.5*	*8.9*	*7.4*	*6.7*	*6.5*	*7.2*
Banks	471,868	452,896	444,793	443,319	*458,124*	*465,347*	*474,517*
Trusts	9,869	10,294	9,915	10,077	10,420	10,763	10,843
Caisse & Cr. Unions	110,828	117,607	114,747	116,500	118,703	120,479	124,196
Life Ins. Co.	15,356	15,324	15,585	15,515	15,228	14,969	14,691
Pension Funds	15,393	15,742	16,008	15,845	15,546	15,568	15,556
Others **	30,652	28,164	28,109	27,741	28,357	28,451	28,327
Special Purpose Vehicles	22,531	16,746	19,023	17,387	15,790	14,784	13,803
NHA MBS ***	197,260	281,433	265,480	278,738	285,509	296,004	297,815

* Average for the period, unadjusted

** Includes non-depository credit intermediaries

*** CMHC

NHA and Conventional Mortgage Loans Approved*

		2007	2008	3Q08	4Q08	1Q09	2Q09	3Q09
By Type of Lender								
Banks	$ millions	173,039	160,614	43,357	33,624	35,951	55,250	48,391
	Units	981,764	868,817	229,106	180,858	206,772	293,826	250,506
Others	$ millions	45,480	55,665	15,222	10,334	13,672	19,483	15,054
	Units	308,912	358,884	96,568	69,157	89,658	116,554	89,764
TOTAL	$ millions	218,519	216,279	58,579	43,958	49,623	74,733	63,445
	Units	1,290,676	1,227,701	325,674	250,015	296,430	410,380	340,270

*** Mortgage approval data are gross and may not fully capture lending activities of credit unions, caisses populaires, other smaller institutions and privately-insured loans in some areas.**

Source: CMHC NHA loan approval system and Conventional Lending Survey

This Month's Housing Data (SAAR)

	2009	Q3:09	Q4:09	Q1:10	M3:10	M4:10	M5:10
Housing starts, units, 000s							
Canada. Total. All areas	149.1	155.0	178.4	198.9	197.6	201.8	189.1
Per cent change from previous period	-29.4	19.5	15.1	11.5	-2.1	2.1	-6.3
Canada. Total. Rural areas	18.7	18.0	21.6	23.2	25.6	19.2	23.9
Per cent change from previous period	-21.0	4.0	20.0	7.4	17.4	-25.0	24.5
Canada. Total. Urban areas	130.4	137.0	156.8	175.7	172.0	182.6	165.2
Per cent change from previous period	-30.4	21.9	14.5	12.1	-4.4	6.2	-9.5
Canada. Single. Urban areas	60.5	63.2	79.0	92.0	95.1	84.3	72.4
Per cent change from previous period	-18.7	24.7	25.0	16.5	6.7	-11.4	-14.1
Canada. Multiple. Urban areas	69.8	73.8	77.8	83.7	76.9	98.3	92.8
Per cent change from previous period	-38.2	19.6	5.4	7.6	-15.4	27.8	-5.6
Newfoundland. Total. All areas	3.1	2.9	3.6	5.9	6.0	3.1	3.7
Per cent change from previous period	-6.3	7.4	24.1	63.9	17.6	-48.3	19.4
Prince Edward Island. Total. All areas	0.9	0.8	1.2	0.5	0.3	0.4	1.4
Per cent change from previous period	23.2	-11.1	50.0	-58.3	0.0	33.3	250.0
Nova Scotia. Total. All areas	3.4	4.5	3.5	4.4	3.9	3.5	4.9
Per cent change from previous period	-13.7	60.7	-22.2	25.7	-37.1	-10.3	40.0
New Brunswick. Total. All areas	3.5	3.4	3.6	4.6	3.9	3.5	4.9
Per cent change from previous period	-17.6	-5.6	5.9	27.8	62.5	-10.3	40.0
Quebec. Total. All areas	43.4	46.5	46.8	52.3	54.8	54.3	48.7
Per cent change from previous period	-9.4	16.8	0.6	11.8	16.6	-0.9	-10.3
Ontario. Total. All areas	50.4	48.9	60.2	64.1	62.2	65.9	64.6
Per cent change from previous period	-32.9	12.9	23.1	6.5	-13.9	5.9	-2.0
Manitoba. Total. All areas	4.2	5.0	4.1	4.9	3.8	3.4	4.4
Per cent change from previous period	-24.6	19.0	-18.0	19.5	-28.3	-10.5	29.4
Saskatchewan. Total. All areas	3.9	4.6	5.3	5.2	4.0	4.1	4.3
Per cent change from previous period	-43.4	27.8	15.2	-1.9	-20.0	2.5	4.9
Alberta. Total. All areas	20.3	21.6	28.8	29.5	33.9	35.4	27.3
Per cent change from previous period	-30.4	34.2	33.3	2.4	20.2	4.4	-22.9
British Columbia. Total. All areas	16.1	16.8	21.3	27.5	24.8	28.2	24.9
Per cent change from previous period	-53.2	32.3	26.8	29.1	-17.6	13.7	-11.7

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

Indicators Of Mortgage Lending Activity

Mortgage credit outstanding ($millions)*

	2008	2009	1Q09	2Q09	3Q09	4Q09	1Q10
TOTAL	871,245	936,222	913,661	925,121	947,676	966,365	979,747
% change (year-over-year)	*12.3*	*7.5*	*8.9*	*7.4*	*6.7*	*6.5*	*7.2*
Banks	471,868	452,896	444,793	443,319	*458,124*	*465,347*	*474,517*
Trusts	9,869	10,294	9,915	10,077	10,420	10,763	10,843
Caisse & Cr. Unions	110,828	117,607	114,747	116,500	118,703	120,479	124,196
Life Ins. Co.	15,356	15,324	15,585	15,515	15,228	14,969	14,691
Pension Funds	15,393	15,742	16,008	15,845	15,546	15,568	15,556
Others **	30,652	28,164	28,109	27,741	28,357	28,451	28,327
Special Purpose Vehicles	22,531	16,746	19,023	17,387	15,790	14,784	13,803
NHA MBS ***	197,260	281,433	265,480	278,738	285,509	296,004	297,815

* Average for the period, unadjusted
** Includes non-depository credit intermediaries
*** CMHC

NHA and Conventional Mortgage Loans Approved*

		2007	2008	3Q08	4Q08	1Q09	2Q09	3Q09
By Type of Lender								
Banks	$ millions	173,039	160,614	43,357	33,624	35,951	55,250	48,391
	Units	981,764	868,817	229,106	180,858	206,772	293,826	250,506
Others	$ millions	45,480	55,665	15,222	10,334	13,672	19,483	15,054
	Units	308,912	358,884	96,568	69,157	89,658	116,554	89,764
TOTAL	$ millions	218,519	216,279	58,579	43,958	49,623	74,733	63,445
	Units	1,290,676	1,227,701	325,674	250,015	296,430	410,380	340,270

*** Mortgage approval data are gross and may not fully capture lending activities of credit unions, caisses populaires, other smaller institutions and privately-insured loans in some areas.**
Source: CMHC NHA loan approval system and Conventional Lending Survey

This Month's Housing Data (SAAR)

Housing starts, units, 000s

	2009	Q3:09	Q4:09	Q1:10	M3:10	M4:10	M5:10
Canada. Total. All areas	**149.1**	**155.0**	**178.4**	**198.9**	**197.6**	**201.8**	**189.1**
Per cent change from previous period	-29.4	19.5	15.1	11.5	-2.1	2.1	-6.3
Canada. Total. Rural areas	**18.7**	**18.0**	**21.6**	**23.2**	**25.6**	**19.2**	**23.9**
Per cent change from previous period	-21.0	4.0	20.0	7.4	17.4	-25.0	24.5
Canada. Total. Urban areas	**130.4**	**137.0**	**156.8**	**175.7**	**172.0**	**182.6**	**165.2**
Per cent change from previous period	-30.4	21.9	14.5	12.1	-4.4	6.2	-9.5
Canada. Single. Urban areas	**60.5**	**63.2**	**79.0**	**92.0**	**95.1**	**84.3**	**72.4**
Per cent change from previous period	-18.7	24.7	25.0	16.5	6.7	-11.4	-14.1
Canada. Multiple. Urban areas	**69.8**	**73.8**	**77.8**	**83.7**	**76.9**	**98.3**	**92.8**
Per cent change from previous period	-38.2	19.6	5.4	7.6	-15.4	27.8	-5.6
Newfoundland. Total. All areas	**3.1**	**2.9**	**3.6**	**5.9**	**6.0**	**3.1**	**3.7**
Per cent change from previous period	-6.3	7.4	24.1	63.9	17.6	-48.3	19.4
Prince Edward Island. Total. All areas	**0.9**	**0.8**	**1.2**	**0.5**	**0.3**	**0.4**	**1.4**
Per cent change from previous period	23.2	-11.1	50.0	-58.3	0.0	33.3	250.0
Nova Scotia. Total. All areas	**3.4**	**4.5**	**3.5**	**4.4**	**3.9**	**3.5**	**4.9**
Per cent change from previous period	-13.7	60.7	-22.2	25.7	-37.1	-10.3	40.0
New Brunswick. Total. All areas	**3.5**	**3.4**	**3.6**	**4.6**	**3.9**	**3.5**	**4.9**
Per cent change from previous period	-17.6	-5.6	5.9	27.8	62.5	-10.3	40.0
Quebec. Total. All areas	**43.4**	**46.5**	**46.8**	**52.3**	**54.8**	**54.3**	**48.7**
Per cent change from previous period	-9.4	16.8	0.6	11.8	16.6	-0.9	-10.3
Ontario. Total. All areas	**50.4**	**48.9**	**60.2**	**64.1**	**62.2**	**65.9**	**64.6**
Per cent change from previous period	-32.9	12.9	23.1	6.5	-13.9	5.9	-2.0
Manitoba. Total. All areas	**4.2**	**5.0**	**4.1**	**4.9**	**3.8**	**3.4**	**4.4**
Per cent change from previous period	-24.6	19.0	-18.0	19.5	-28.3	-10.5	29.4
Saskatchewan. Total. All areas	**3.9**	**4.6**	**5.3**	**5.2**	**4.0**	**4.1**	**4.3**
Per cent change from previous period	-43.4	27.8	15.2	-1.9	-20.0	2.5	4.9
Alberta. Total. All areas	**20.3**	**21.6**	**28.8**	**29.5**	**33.9**	**35.4**	**27.3**
Per cent change from previous period	-30.4	34.2	33.3	2.4	20.2	4.4	-22.9
British Columbia. Total. All areas	**16.1**	**16.8**	**21.3**	**27.5**	**24.8**	**28.2**	**24.9**
Per cent change from previous period	-53.2	32.3	26.8	29.1	-17.6	13.7	-11.7

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Housing Data, continued (SAAR)*

	2009	Q3:09	Q4:09	Q1:10	M3:10	M4:10	M5:10
Canada. Total. Urban areas	**130.4**	**137.0**	**156.8**	**175.7**	**172.0**	**182.6**	**165.2**
Newfoundland. Total. Urban areas	**2.0**	**1.9**	**2.2**	**2.7**	**3.4**	**2.4**	**2.0**
Prince Edward Island. Total. Urban areas	**0.7**	**0.7**	**1.0**	**0.4**	**0.2**	**0.3**	**1.2**
Nova Scotia. Total. Urban areas	**2.8**	**3.8**	**2.8**	**3.8**	**3.1**	**3.1**	**4.2**
New Brunswick. Total. Urban areas	**2.6**	**2.4**	**2.7**	**3.1**	**2.6**	**2.8**	**3.2**
Quebec. Total. Urban areas	**37.0**	**40.4**	**39.2**	**45.9**	**46.3**	**46.9**	**40.8**
Ontario. Total. Urban areas	**47.9**	**46.7**	**57.4**	**61.0**	**58.7**	**63.6**	**61.9**
Manitoba. Total. Urban areas	**2.8**	**3.5**	**2.7**	**3.5**	**2.8**	**2.3**	**2.4**
Saskatchewan. Total. Urban areas	**2.9**	**3.8**	**4.1**	**4.2**	**2.8**	**3.3**	**3.1**
Alberta. Total. Urban areas	**17.7**	**19.0**	**26.4**	**26.5**	**30.2**	**32.4**	**24.2**
British Columbia. Total. Urban areas	**13.8**	**14.8**	**18.3**	**24.6**	**21.9**	**25.5**	**22.2**

* Thousands of units, quarterly and monthly data are seasonally adjusted and annualized

This Month's Major Housing Indicators

	2009	Q3:09	Q4:09	Q1:10	M3:10	M4:10	M5:10
New Housing							
New & unoccupied singles & semis, units 000s	**7.4**	**6.8**	**5.7**	**5.3**	**5.2**	**5.3**	**5.5**
Per cent change from same period previous year	-1.9	-11.4	-32.8	-40.2	-41.7	-38.9	-35.4
New & unoccupied row & apartments, units 000s	**12.3**	**12.9**	**12.9**	**13.5**	**13.1**	**13.4**	**12.9**
Per cent change from same period previous year	29.4	41.3	22.1	19.9	14.4	15.4	8.1
New House Price Index, 1997=100	**154.6**	**153.9**	**155.4**	**156.8**	**157.1**	**157.5**	**n.a.**
Per cent change from same period previous year	-2.3	-3.0	-1.5	0.9	1.6	2.5	n.a.
Existing Housing							
MLS® resales*, units 000s	**465.3**	**507.2**	**538.7**	**520.3**	**518.4**	**498.0**	**450.9**
Per cent change from same period previous year	7.7	15.9	57.9	46.7	36.2	18.5	-2.8
MLS® average resale price, 000s**	**320.3**	**329.5**	**341.6**	**341.9**	**342.2**	**344.7**	**341.1**
Per cent change from same period previous year	5.0	10.0	19.9	19.2	17.5	12.7	9.7
Mortgage Market							
Posted 1-Year Mortgage Rate, % (period average)	**4.02**	**3.73**	**3.67**	**3.60**	**3.60**	**3.80**	**3.70**
Posted 5-Year Mortgage Rate, % (period average)	**5.63**	**5.73**	**5.64**	**5.58**	**5.85**	**6.25**	**5.99**

SOURCE: CMHC, Statistics Canada, Bank of Canada, The Canadian Real Estate Association

n.a. Figures not available

* Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Monthly and quarterly data is seasonally adjusted.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2010 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at mailto:chic@cmhc.gc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

This Month's Housing Data, continued (SAAR)*

	2009	Q3:09	Q4:09	Q1:10	M3:10	M4:10	M5:10
Canada. Total. Urban areas	**130.4**	**137.0**	**156.8**	**175.7**	**172.0**	**182.6**	**165.2**
Newfoundland. Total. Urban areas	**2.0**	**1.9**	**2.2**	**2.7**	**3.4**	**2.4**	**2.0**
Prince Edward Island. Total. Urban areas	**0.7**	**0.7**	**1.0**	**0.4**	**0.2**	**0.3**	**1.2**
Nova Scotia. Total. Urban areas	**2.8**	**3.8**	**2.8**	**3.8**	**3.1**	**3.1**	**4.2**
New Brunswick. Total. Urban areas	**2.6**	**2.4**	**2.7**	**3.1**	**2.6**	**2.8**	**3.2**
Quebec. Total. Urban areas	**37.0**	**40.4**	**39.2**	**45.9**	**46.3**	**46.9**	**40.8**
Ontario. Total. Urban areas	**47.9**	**46.7**	**57.4**	**61.0**	**58.7**	**63.6**	**61.9**
Manitoba. Total. Urban areas	**2.8**	**3.5**	**2.7**	**3.5**	**2.8**	**2.3**	**2.4**
Saskatchewan. Total. Urban areas	**2.9**	**3.8**	**4.1**	**4.2**	**2.8**	**3.3**	**3.1**
Alberta. Total. Urban areas	**17.7**	**19.0**	**26.4**	**26.5**	**30.2**	**32.4**	**24.2**
British Columbia. Total. Urban areas	**13.8**	**14.8**	**18.3**	**24.6**	**21.9**	**25.5**	**22.2**

* Thousands of units, quarterly and monthly data are seasonally adjusted and annualized

This Month's Major Housing Indicators

	2009	Q3:09	Q4:09	Q1:10	M3:10	M4:10	M5:10
New Housing							
New & unoccupied singles & semis, units 000s	**7.4**	**6.8**	**5.7**	**5.3**	**5.2**	**5.3**	**5.5**
Per cent change from same period previous year	-1.9	-11.4	-32.8	-40.2	-41.7	-38.9	-35.4
New & unoccupied row & apartments, units 000s	**12.3**	**12.9**	**12.9**	**13.5**	**13.1**	**13.4**	**12.9**
Per cent change from same period previous year	29.4	41.3	22.1	19.9	14.4	15.4	8.1
New House Price Index, 1997=100	**154.6**	**153.9**	**155.4**	**156.8**	**157.1**	**157.5**	**n.a.**
Per cent change from same period previous year	-2.3	-3.0	-1.5	0.9	1.6	2.5	n.a.
Existing Housing							
MLS® resales*, units 000s	**465.3**	**507.2**	**538.7**	**520.3**	**518.4**	**498.0**	**450.9**
Per cent change from same period previous year	7.7	15.9	57.9	46.7	36.2	18.5	-2.8
MLS® average resale price, 000s**	**320.3**	**329.5**	**341.6**	**341.9**	**342.2**	**344.7**	**341.1**
Per cent change from same period previous year	5.0	10.0	19.9	19.2	17.5	12.7	9.7
Mortgage Market							
Posted 1-Year Mortgage Rate, % (period average)	**4.02**	**3.73**	**3.67**	**3.60**	**3.60**	**3.80**	**3.70**
Posted 5-Year Mortgage Rate, % (period average)	**5.63**	**5.73**	**5.64**	**5.58**	**5.85**	**6.25**	**5.99**

SOURCE: CMHC, Statistics Canada, Bank of Canada, The Canadian Real Estate Association

n.a. Figures not available

* Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Monthly and quarterly data is seasonally adjusted.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2010 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at mailto:chic@cmhc.gc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports *Now semi-annual!*
- Rental Market Reports, Major Centres
- Rental Market Statistics *Now semi-annual!*
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports
- Seniors' Housing Reports - Supplementary Tables, Regional

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

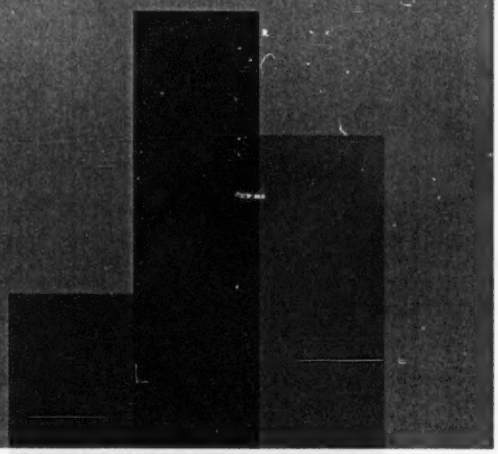
- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities — starts, rents, vacancy rates and much more.

Affordable Housing Matters!

Looking for affordable housing ideas? These personal accounts demonstrate the positive impact that affordable housing solutions have made in the lives of Canadians. Read them and you may become inspired to get involved in affordable housing projects in your community!

63830_2010_M06

Housing market intelligence you can count on



FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports *Now semi-annual!*
- Rental Market Reports, Major Centres
- Rental Market Statistics *Now semi-annual!*
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports
- Seniors' Housing Reports - Supplementary Tables, Regional

Get the market intelligence you need today!
Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities — starts, rents, vacancy rates and much more.

Affordable Housing Matters!

Looking for affordable housing ideas? These personal accounts demonstrate the positive impact that affordable housing solutions have made in the lives of Canadians. Read them and you may become inspired to get involved in affordable housing projects in your community!

63830_2010_M06